

A RESOLUTION establishing an investment trust for the purpose of pre-funding other post-employment benefits as provided in Tennessee Code Annotated, Title 8, Chapter 50, Part 12.

WHEREAS, the Governmental Accounting Standards Board issued Statements 43 and 45, which set forth standards on accounting and reporting for post employment benefits (other than pensions) by governmental entities; and

WHEREAS, these new standards will require political subdivisions of the State of Tennessee to report such post employment benefits on an actuarial basis during an employee's career rather than on a pay-as-you-go basis during retirement; and

WHEREAS, the Tennessee General Assembly enacted Chapter 771 of the Tennessee Public Acts of 2006, which is codified in Tennessee Code Annotated, Title 8, Chapter 50, Part 12, that authorized a Tennessee political subdivision that offers other post employment benefits to establish an investment trust by resolution of its chief governing whereby the political subdivision may begin financing those benefits in advance.

NOW, THEREFORE, BE IT RESOLVED that the, _____, of
(Name of Governing Body)

the _____, Tennessee hereby establishes the attached investment
(Name of Political Subdivision)

trust in accordance with and subject to the terms and conditions set forth in Tennessee Code Annotated, Title 8, Chapter 50, Part 12. Said trust shall, by its terms, only come into existence upon the approval of the same by the Tennessee State Funding Board.

STATE OF TENNESSEE

COUNTY OF _____

I, _____, clerk of the _____ of
(Name of Governing Body)

the _____, Tennessee do hereby certify that this is a true and exact
(Name of Political Subdivision)

copy of the foregoing resolution that was approved and adopted at a meeting held on the _____ day of
_____, 200____, the original of which is on file in this office. I further certify that _____

members voted in favor of the resolution and that _____ members were present and voting.

IN WITNESS THEREOF, I have hereunto set my hand, and the seal of the _____,
(Name of Political Subdivision)

Tennessee.

SEAL

As Clerk of the Board, as aforesaid

NOTICE: This document has not been reviewed by the office of the Attorney General and Reporter